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KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

嘉里建設有限公司*

website: www.kerryprops.com

(Stock Code: 00683)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Kerry Properties Limited (the “**Company**”) announces that Mr. Lau Ling Fai, Herald (“**Mr. Lau**”), the independent non-executive director (the “**INED**”) of the Company, shall retire by rotation at the forthcoming annual general meeting (the “**AGM**”) of the Company in accordance with the Bye-laws of the Company. Mr. Lau has decided not to stand for re-election and accordingly Mr. Lau will cease to be the INED, the chairman of the audit and corporate governance committee and the remuneration committee and the member of the nomination committee of the Company on the conclusion of the AGM which is scheduled to be held on 7 May 2015.

Mr. Lau has confirmed that he has no disagreement with the Board and that there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of his retirement.

The Board takes this opportunity to thank Mr. Lau for his valuable contribution and advice during his tenure as the INED of the Company.

By Order of the Board
Kerry Properties Limited
Li Siu Ching, Liz
Company Secretary

Hong Kong, 23 March 2015

As at the date of this announcement, the Directors of the Company are:

Executive Directors:

Messrs. Wong Siu Kong, Ho Shut Kan, Qian Shaohua and Bryan Pallop Gaw.

Independent Non-executive Directors:

Mr. Lau Ling Fai, Herald, Mr. Ku Moon Lun, Ms. Wong Yu Pok, Marina, JP and Mr. Chang Tso Tung, Stephen.

* For identification purpose only